

Estate of:

Page \_\_\_\_\_ of \_\_\_\_\_  
of Schedule **D**

Was there any insurance on the decedent's life which is not included in the return as a part of the gross estate?  
If "yes", submit full details. ☐ Yes ☐ No

| Item No.  | Description - See instructions                      | Value at Date of Death |                        |
|---|---|------------------------|------------------------|
| 1.  | Section a. Insurance Payable to Estate              | Spousal Rights         | Payable to Estate      |
|   |   | \$                     | \$                     |
| TOTAL - Enter on line 4 of page 2, Form 101 . . . . . |   |                        | \$                     |
| 1.  | Section b. Insurance Payable to Named Beneficiaries | Spousal Rights         | Payable to Beneficiary |
|   |   | \$                     | \$                     |
|   |   |                        | \$                     |
| TOTAL - Enter on line 18 of page 2, Form 101. . . . . |   |                        | \$                     |

## INSTRUCTIONS FOR SCHEDULE D - INSURANCE ON DECEDENT'S LIFE

Report on Schedule D insurance which is payable upon death if the decedent has any "legal incidents of ownership" in the policy. See s. 72.12(7).

If spousal rights are established, report the value of the spouse's right in the "Spousal Rights" column. See the instructions to Schedule MP - MARITAL PROPERTY DECLARATION for additional information on reporting marital property interests. Use the "Payable to Estate" and "Payable to Beneficiary" columns if spousal rights are not established.

**"Legal incidents of ownership"** includes:

- The right to name or change the beneficiary
- The right to surrender or cancel the policy
- The right to assign a policy or revoke an assignment
- The right to pledge the policy for a loan or to obtain a loan from the insurance company against the policy's surrender value
- Any other interest in the policy

"Legal incidents of ownership" does not include the source of premium payments.

Provide the following information for each policy reportable on Schedule D:

- Name of insurance company
- Policy number
- Name of beneficiary
- Total amount payable to each beneficiary includes:
  - Face amount of policy
  - Accumulated dividends
  - Post mortem dividends
  - Premium refund
  - Accrued interest to date of death

The proceeds are reduced by any indebtedness on the policy.

### MORTGAGE AND CREDIT LIFE INSURANCE

**Solely owned property.** If a debt is secured by solely owned property, life insurance paid to the creditor upon death reduces the debt otherwise allowable. Enter both the amount of the debt and the insurance proceeds on Schedule K, section b. If the insurance payment exceeds the debt, the excess is reportable on section a if payable to the estate; on section b if payable to a named beneficiary.

**Jointly owned property.** If a debt is secured by joint tenancy property or survivorship marital property, the payment of life insurance proceeds to a creditor is considered as insurance payable to the surviving joint tenant(s). It is reportable as insurance paid to a named beneficiary and is entered on section b. The insurance payment does not reduce the debt otherwise allowable.

### SAVINGS INSURANCE

If a life insurance payment is made based upon the amount a depositor has in a financial institution at date of death, the payment is considered to be insurance.

**Solely owned accounts.** If a savings account is solely owned and is paid to the personal representative, enter the total amount in the account including any insurance proceeds paid to the financial institution and added to the account on Schedule C. If payment is made to a named beneficiary, enter on section b.

**Jointly owned accounts.** If a savings account is jointly owned and the insurance payment is made to the financial institution and is added to the account, enter the insurance portion of the account on section b.

### INSURANCE ON THE LIFE OF THE DECEDENT AND OWNED BY OTHERS

Insurance owned by others generally is not includable in the taxable estate, however these policies must be disclosed and the following information and documents furnished:

- Name of insurance company
- Policy number
- Name of beneficiary
- Total amount payable
- Indebtedness on policy
- Date of policy
- Original applicant and owner
- If policy was assigned, furnish copy of assignment

### EXEMPT INSURANCE

Benefits payable under any plan administered by the Wisconsin Department of Employee Trust Funds under s. 40.08(1) are exempt. Submit full details.